

## PROF. JENKS SEES HOPE FOR EUROPE

Thinks Germany May Effect Reform, but Mark Will Never Come Back.

### MORATORIUM NEEDED

Would Fix Definite Ratio Between Gold and Paper and Maintain It.

### AUSTRIA IS PROGRESSING

Czechs Seeking to Restore Crown, but Somewhat Dependent on Neighbors.

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Although positive results in reparations and stabilization of the mark have not been accomplished yet, Prof. Jeromiah W. Jenks is more confident of the ability of the German people to save themselves than when he first came, at the invitation of the German Government, to study the economic situation here. Accompanied by other experts, both American and British, Prof. Jenks has been traveling over Europe investigating conditions generally. He sees a hopeful sign in the concern of all to find an understanding for new credit abroad through determination to effect financial reform at home. Like other central European countries, he told THE NEW YORK HERALD correspondent, Germany must initiate such reform before expecting outside aid.

Prof. Jenks defined the essence of this reform as the establishment of a sound currency, "the only cure for economic ills; and the postponement of remedies till reparations are settled will only make the final settlement more difficult.

### Sees Vigor in Industry.

"There are signs of vigor in industry, which is fairly prosperous despite the financial disorder," he continued. "Germany still holds important markets, notably Yugoslavia, Turkey and Belgium. The Germans must follow the straight and narrow path for their own salvation. They must save and work wherever possible, exerting every energy. They should begin at once. Then it is not improbable that the Germans may manage to balance their domestic budget.

"Germany's recovery is conditional upon two factors—a moratorium in reparations giving the Germans a breathing spell and the moral support of the international banking world. It isn't necessary for Germany to receive much outside money. It will suffice if assurance is given that Germany will receive help in meeting merely her most urgent needs to accomplish financial stability."

Prof. Jenks thinks the eight hour day must go. With existing low wages and reparations payments German workers see no hope of improving their lot.

### Urges Ratio With Gold.

"When I first visited Austria and Germany," said Prof. Jenks, "I thought the best method would be the introduction of a restricted gold currency issue alongside the paper. Such a method, however, seemed premature in Austria, owing to the small available gold supply and the overwhelming demand for wages which a gold standard would evoke. It would be preferable in the preliminary period to fix merely a definite ratio between gold and paper and maintain stable exchange. Restoring the German currency to a gold basis would be easier and more rapidly accomplished.

"First, it is necessary to determine a ratio between gold and paper. Assuming that Germany would take the current exchange rate as the basis for such stabilization there is enough gold in the Reichsbank already, with proper foreign

support, to put the mark upon a firm basis. But were the mark given several times greater a value than it has at present Germany would need very large foreign loans in order to stabilize her own currency. This would involve heavy rates of interest. And then, such foreign loans are not available.

"The mechanism of the restoration of a gold basis is fairly simple. A ratio once established, Germany could gradually take up the paper marks, issuing gold ones in smaller denominations but equal value. Germany possibly could follow the Russian method of striking out some ciphers.

### Marks Will Never Come Back.

"Europe is suffering with notions of inflated finance. The French should, for a short time, be content to receive fewer gold marks from Germany, to enable her to get into a position to pay more. German property owners must console themselves with the thought that the mark will never come back to its old value, and they must accept the consequent loss of part of their fortunes. Workers must consent to receiving fewer marks but not less than the real value in purchasing power. Fiscal stabilization in Germany is practical, and it will be of great benefit to all foreign countries, including France and the United States."

Under the most advantageous circumstances, Prof. Jenks declared, complete withdrawal of depreciated paper could not be accomplished in less than six months. Reparations in their present form, he insisted, were absolutely incompatible with any stabilization of the mark. As for other central European countries, it was impossible for them to restore peacetime wages so long as the workers fostered the illusion created by the high figures on the paper money, and therefore the impoverished States could not risk too abrupt deflation of their fictitious currency.

### Austria Making Progress.

Upon visiting Vienna Prof. Jenks was pleased to find the Government and financial circles employing measures of self-help, while hoping for eventual assistance from without to effect a permanent stabilization. In place of the previous apathy he found the Viennese busily studying the introduction of a new gold currency basis, having called in Swiss and English experts.

Prof. Jenks was most favorably impressed with financial reforms in Czechoslovakia. He found the Czechs attacking the currency problem with the grim determination of a crusader. People had carried their jewels and gold to the Government's till and thus had converted half the floating debt into long time bonds and reduced the note circulation. Dr. Rasin, Minister of Finance, was grappling with the problem of restoring the currency to double its present value.

### REPARATIONS BOARD RETURNS TO PARIS Hopes to Agree Upon Policy This Week.

PARIS, Nov. 11 (Associated Press).—The Reparations Commission returned to Paris this afternoon after two weeks in Berlin, without having reached a decision as to the best means of saving Germany from financial collapse. The British, the Italian and, it is believed, the Belgian delegates on the commission are of the opinion that the report of the experts submitted in Berlin forms the soundest basis for the solution of financial difficulties, that is, balancing the budget and stabilizing the mark. The American observers also endorsed the experts' report as a possible solution.

Louis Barthou, the French chairman, however, with the support of his Government, still believes that rigid control of German internal finance should precede any other measures for assisting Germany.

While not admitting failure, the delegates are frankly disappointed. All but the French say the French Government must act. They point out that a declaration by all the Allies that there would be no effort to drain Germany's till would go a long way toward assisting her to her feet. This would entail a moratorium of several years.

The British regard the situation as most critical, both financially and politically. The Berlin Government is not considered a strong one, and should the Allies fail to agree the British observers feel that the present Ministry could not continue. The commission will begin a series of meetings Monday in the hope of reaching a decision by the end of the week.

### POLISH ELECTION RETURNS.

WARSAW, Nov. 11.—Returns from Sunday's elections indicate that the Polish Chamber will be composed of 148 members of the Right, 8 of the Center, 122 of the Left, 21 of the Extreme Left and Communists and 83 of the national minorities.

B. Altman & Co. recommend that the merchants of New York become members of

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